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重慶長安民生物流股份有限公司

Changan Minsheng APLL Logistics Co., Ltd.*

(A joint stock limited company incorporated in the People's Republic of China with limited liability)

(Stock code on the Main Board: 01292)

(Stock code on GEM: 8217)

**TRANSFER OF LISTING FROM
THE GROWTH ENTERPRISE MARKET TO THE MAIN BOARD OF
THE STOCK EXCHANGE OF HONG KONG LIMITED**

On 19 December 2012, an application was made by the Company to the Stock Exchange for the Transfer of Listing and on 24 December 2012, the Stock Exchange accepted the Company's application. The Company has applied for the listing of, and permission to deal in, the entire 55,000,000 H Shares in issue on the Main Board by way of transfer of listing from GEM to the Main Board. Approval-in-principle has been granted by the Stock Exchange on 9 July 2013 for the H Shares to be listed on the Main Board and de-listed from GEM, according to Rule 9A.09(6) of the Main Board Listing Rules.

All pre-conditions for the Transfer of Listing as set out in Rule 9A.02 of the Main Board Listing Rules have been fulfilled in relation to the Company and its H Shares.

The last day of dealing in the H Shares on GEM (Stock code: 8217) will be Wednesday, 17 July 2013. Dealings in the H Shares on the Main Board (Stock code: 01292) are expected to commence at 9:00 a.m. on Thursday, 18 July 2013.

The Transfer of Listing will have no effect on the existing share certificates in respect of the H Shares which will continue to be good evidence of legal title and be valid for trading, settlement and registration purposes, and will not involve any transfer or exchange of the existing share certificates. Currently, the H Shares are traded in a board lot of 1,000 H Shares each and are traded in Hong Kong dollars. No change will be made to the English and Chinese stock short names of the Company, the existing share certificates, board lot size, the trading currency and the H Share registrar in Hong Kong in connection with the Transfer of Listing.

Reference is made to the announcement issued by the Company dated 28 December 2012 in relation to the formal application submitted to the Stock Exchange for the proposed Transfer of Listing pursuant to the relevant provisions of the GEM Listing Rules and the Main Board Listing Rules.

TRANSFER OF LISTING OF THE H SHARES FROM GEM TO THE MAIN BOARD

On 19 December 2012, an application was made by the Company to the Stock Exchange for the Transfer of Listing and on 24 December 2012, the Stock Exchange accepted the Company's application. The Company has applied for the listing of, and permission to deal in, the entire 55,000,000 H Shares in issue on the Main Board by way of transfer of listing from GEM to the Main Board. Approval-in-principle has been granted by the Stock Exchange on 9 July 2013 for the H Shares to be listed on the Main Board and de-listed from GEM, according to Rule 9A.09(6) of the Main Board Listing Rules.

All pre-conditions for the Transfer of Listing as set out in Rule 9A.02 of the Main Board Listing Rules have been fulfilled in relation to the Company and its H Shares.

REASONS FOR THE TRANSFER OF LISTING

The trading of the H Shares of the Company on GEM commenced on 23 February 2006. Since the listing of the H Shares, the Group has experienced rapid growth in its business. The Directors believe that the listing of the H Shares on the Main Board (i) may enhance the profile of the Group and increase the trading liquidity of the H Shares; and (ii) will be beneficial to the future growth, future financing exercises and business development of the Group. The Transfer of Listing will not involve any issue of new H Shares by the Company.

DEALINGS IN THE H SHARES ON THE MAIN BOARD

The H Shares have been accepted as eligible securities by HKSCC for deposit, clearance and settlement in CCASS with effect from 23 February 2006, the date on which the Shares were listed on GEM. Subject to the continued compliance with the stock admission requirements of HKSCC, the H Shares will continue to be accepted as eligible securities by HKSCC for deposit, clearance and settlement in the CCASS once dealings in the H Shares on the Main Board commence, and that all activities under CCASS are subject to the General Rules of the CCASS and CCASS Operational Procedures in effect from time to time.

The last day of dealing in the H Shares on GEM (Stock code: 8217) will be Wednesday, 17 July 2013. Dealings in the H Shares on the Main Board (Stock code: 01292) are expected to commence at 9:00 a.m. on Thursday, 18 July 2013.

The Transfer of Listing will have no effect on the existing share certificates in respect of the H Shares which will continue to be good evidence of legal title and be valid for trading, settlement and registration purposes, and will not involve any transfer or exchange the existing share certificates. Currently, the H Shares are traded in a board lot of 1,000 H Shares each and are traded in Hong Kong dollars. No change will be made to the English and Chinese stock short names of the Company, the existing share certificates, board lot size,

the trading currency and the H Shares registrar in Hong Kong in connection with the Transfer of Listing.

COMPETING OR POTENTIALLY COMPETING BUSINESS

Principal business of the Group

The Group is principally engaged in provision of logistic services mainly for car manufacturers and car components suppliers in China. The services cover various aspects of automobile production ranging from the provision of supply chain management services relating to car components and parts to the delivery of finished vehicles. These services generally include transportation of finished vehicles and related logistics services, supply chain management relating to car components and parts (the "**Core Business**") and to lesser extent transportation of non-vehicle commodities. Currently, the Group operates its Core Business in the PRC.

Principal business of substantial shareholders

Changan Industry Co., NOL, through its wholly owned subsidiary, APLL, and Minsheng Industrial are the three substantial shareholders of the Company. Ming Sung (HK) is a subsidiary of Minsheng Industrial. As at the date of this announcement, each of Changan Industry Co., NOL (through APLL), Minsheng Industrial (together with the shares held by it and Ming Sung (HK)) holds approximately 25.44%, 20.74% and 19.88% of the issued share capital of the Company.

Changan Industry Co.

As at the date of this announcement, Changan Industry Co. has nominated Mr. Zhang Lungang, Mr. Gao Peizheng, Mr. Li Ming and Mr. Zhou Zhengli as the Directors of the Company.

Changan Industry Co. is currently engaged primarily in production and selling of car components and other industrial products. Besides, through its wholly owned subsidiaries, Changan Industry Co. also engages in engineering construction and real estate development.

To the best knowledge, belief and understanding of the Company, none of the Directors nominated by Changan Industry Co. to the Board is personally engaged in a business which competes or is likely to compete with the business of the Group.

APLL

As at the date of this announcement, APLL has nominated Mr. William K Villalon and Mr. Danny Goh Yan Nan as the Directors of the Company.

APLL, a company established in Singapore, is a global logistics provider with a comprehensive network of facilities and services to support the global supply chain management needs of customers. The range of its services include consolidation, warehousing, global freight management (ocean, air, truck and rail), domestic distribution networks, international deconsolidation and information technologies that increase supply chain performance.

The table below set out the details of the logistics business carried out in the PRC by APLL and its subsidiaries and associated entities:

<u>Names of entities</u>	<u>Nature of business</u>	<u>Place of operation</u>
美集物流運輸（中國）有限公司 (APL Logistics (China) Co. Ltd.)*	Provision of international freight forwarding services for marine, road and air transportation, including: cargo canvassing, slot booking, vanning /devanning, warehousing, documentation, maintenance & repair of container equipment	Shanghai, Beijing, Tianjin, Dalian, Qingdao, Nanjing, Ningbo, Xiamen, Guangzhou, Fuzhou, Shenzhen
美集物流運輸（上海）有限公司 (APL Logistics (Shanghai) Co. Ltd.)*	Provision of warehousing logistics and related services in bonded zone, international trading and transit trading	Shanghai
美國總統輪船（中國）有限公司 (American President Lines (China) Co., Ltd.)*	Cargo brokerage, slot booking, custom declaration, multimodal transportation	Beijing, Fuzhou, Ningbo, Xiamen, Suzhou, Shenzhen, Guangzhou, Qingdao, Tianjin, Taizhou, Lianyungang, Wuhan, Shanghai, Nanjing, Dalian, Chongqing, Zhongshan, Zhuhai
志勤美集物流（北京）有限公司 (APLL-Zhiqin Logistics (Beijing) Co., Ltd.)*	Road and river transportation, air freight forwarding and import and export services, and warehousing management	Beijing

*English names are for reference only.

To the best knowledge, belief and understanding of the Company, none of the Directors nominated by APLL to the Board is personally engaged in a business which competes or is likely to compete with the business of the Group.

Minsheng Industrial

As at the date of this announcement, Minsheng Industrial has nominated Mr. Lu Xiaozhong, Mr. Lu Guoji and Mr. Wu Xiaohua as the Directors of the Company.

Minsheng Industrial is principally engaged in industry investment in land and water transportation and development (except business which requires front-end permission or approval pursuant to the relevant laws and regulations), sale of hardware, electrical and chemical products and raw materials (excluding dangerous chemicals). To the best knowledge, belief and understanding of the Company, Minsheng Industrial's main assets are its 80% shareholding in Minsheng Shipping Co., Ltd. and its 98.95% shareholding in Ming Sung (HK).

Mr. Lu Guoji and Mr. Lu Xiaozhong, Directors of the Board of the Company, holds respectively 24% and 6% equity interest in the issued share capital of Minsheng Industrial.

Minsheng Shipping Co., Ltd., a subsidiary of Minsheng Industrial is mainly engaged in inland and maritime shipping and shipping-related international cargo freight forwarding, shipping agency and logistics services businesses. Its inland shipping business is mainly container and goods vehicles transportation along the Yangtze River. Its maritime shipping business is mainly comprised of Japan and Taiwan container liner routes.

Ming Sung (HK) is currently engaged in own rental property business.

The table below set out the details of the logistics business carried out in the PRC by Minsheng Industrial, Ming Sung (HK) and their respective subsidiaries and associated entities:

<u>Names of entities</u>	<u>Nature of business</u>	<u>Place of operation</u>
民生國際貨物運輸代理有限公司 (Minsheng International Freight Forwarding Agent Co., Ltd.) *	customs declaration, Inspection agency, international freight forwarding agency, warehousing agency	Chongqing
民生國際船務代理有限公司 (Minsheng International Shipping Agency Co., Ltd.)*	International shipping agency in Shanghai Port	Shanghai

民生物流有限公司 (Minsheng Logistics Co., Ltd.)*	River and marine transportation, inter-modal transportation, logistics planning and consultancy	Chongqing
民生國際集裝箱運輸有限公司 (Minsheng International Container Transportation Co., Ltd.)*	Cargo transportation, special goods container transportation and transportation for large size cargoes and dangerous cargoes	Chongqing
重慶民生保稅倉儲有限公司 (Chongqing Minsheng Bonded Warehousing Co., Ltd.)*	Warehousing (exclude dangerous chemicals), international freight forwarding agency for ocean, air and land	Chongqing
重慶民生報關有限公司 (Chongqing Minsheng Customs Declaration Co., Ltd.)*	Import and export of goods customs declaration and inspection	Chongqing
上海民生國際貨物運輸代理有限 公司 (Shanghai Minsheng International Freight Forwarding Agency Co., Ltd.)*	International freight forwarding agency for ocean business, entry & exit goods inspection and quarantine	Shanghai
廣州民生國際貨物運輸代理有限 公司 (Guangzhou Minsheng International Freight Forwarding Agency Co., Ltd.)*	International freight forwarding agency for ocean, air and land	Guangzhou
四川民生國際貨物運輸代理有限 公司 (Sichuan Minsheng International Freight Forwarding Agency Co., Ltd.)*	International freight forwarding agency for ocean and air	Chengdu
重慶民生國際船務代理有限公司 (Chongqing Minsheng International Shipping Agency Co., Ltd.)*	International shipping agency	Chongqing
天津民生國際船務代理有限公司 (Tianjin Minsheng International Shipping Agency Co., Ltd.)*	International shipping agency	Tianjin
大連民生國際船務代理有限公司 (Dalian Minsheng International Shipping Agency Co., Ltd.)*	International shipping agency	Dalian
青島民生國際船務代理有限公司 (Qingdao Minsheng International Shipping Agency Co., Ltd.)*	International shipping agency	Qingdao

廣州民生國際船務代理有限公司 (Guangzhou Minsheng International Shipping Agency Co., Ltd.)*	International shipping agency in Guangzhou Port	Guangzhou
民生物流四川有限公司 (Minsheng Logistics Sichuan Co., Ltd.)*	International freight forwarding agency for ocean, air and land, domestic trade transportation agency, logistics design, management and related consultancy services	Chengdu
綿陽民生集裝箱運輸有限公司 (Mianyang Minsheng Container Transportation Co., Ltd.)*	Container transportation on road	Sichuan
香港民生海洋有限公司 (Hong Kong Minsheng Ocean Co., Ltd.)*	Shipping agency in Hong Kong	Hong Kong
重慶民生西永物流有限公司 (Chongqing Minsheng Xiyong Logistics Co., Ltd.)*	international freight forwarding agency for ocean, air and land	Chongqing

*English names are for reference only.

The following table sets out the interest of certain directors of Minsheng Industrial and Ming Sung (HK) which are engaged in a business in logistic industry

<u>Name of directors</u>	<u>Name of entity</u>	<u>Nature of business of entity</u>
Mr. Lu Guoji	Minsheng Industrial	industry investment in land and water transportation and development (except business which requires front-end permission or approval pursuant to the relevant laws and regulations), sale of hardware, electrical and chemical products and raw materials (excluding dangerous chemicals)
Mr. Lu Xiaozhong	Minsheng Industrial	industry investment in land and water transportation and development (except business which requires front-end permission or approval pursuant to the relevant laws and regulations), sale of hardware, electrical and chemical products and raw materials (excluding dangerous chemicals)

Save as disclosed above, the Directors confirm that, as at the date of this announcement, none of the Directors or the substantial Shareholders of the Company and their respective

associates had any interest in a business which competes or may compete, either directly or indirectly, with the business of the Company or its subsidiaries or any other conflicts of interest with the Company or its subsidiaries. No contract or arrangement is subsisting at the date of the announcement in which a director of the Company is materially interested and which is significant in relation to the business of the Company or its subsidiaries.

Non-competition undertakings by Mingsheng Industrial and Ming Sung (HK)

Changan Industry Co., APLL and Minsheng Industrial (including Ming Sung (HK)) had all signed the non-competition undertakings with the Company before the listing of the H shares of the Company on the GEM of the Stock Exchange. Till now, the non-competition undertaking given by each of Changan Industry Co. and APLL is still effective. However, since the end of 2011, the aggregate shareholding in the Company held by Minsheng Industrial and Ming Sung (HK) (together with their respective associates) fell below 20%, the non-competition undertaking signed between the Company and Minsheng Industrial and Ming Sung (HK) became ineffective. The non-competition undertaking will not become effective even if the interests held by Minsheng Industrial and its associates in the Company restore(s) to 20% or more in the future and in which event relevant shareholder(s) will be competing or potentially competing business with the Company.

The same situation set out above also applies to the non-competition undertakings provided by each of Changan Industry Co. and APLL.

Non-competition undertakings by Changan Industry Co.

Pursuant to a non-competition undertaking dated 15 January 2005 and as amended by a supplemental agreement dated 31 December 2005 given by Changan Industry Co., Changan Industry Co. has:

- (1) confirmed that Changan Industry Co. and its associates did not engage or participate in any business or activities which constitute direct or indirect competition with the Company's businesses as at 15 January 2005;
- (2) undertaken and guaranteed that so long as, among other things, Changan Industry Co. and its associates' shareholding interest in the Company does not fall below 20% and the Company remains listed on the Stock Exchange:
 1. Changan Industry Co. shall not and shall procure its associates not to, within China:
 - (a) whether individually or with other persons, directly or indirectly engage or participate in any form of businesses (including but not limited to investments, joint venture or cooperation) that constitute or may constitute competition with the businesses that the Company is currently carrying on; and

- (b) provide support in any form to persons other than the Company to engage in businesses that constitute or may constitute competition with the businesses that the Company is currently carrying on.
- 2. Where direct or potential competition arises in the course of developing business between Changan Industry Co. and the Company, Changan Industry Co. shall give the Company the priority to choose except in the following circumstances:
 - (a) the Company has expressly indicated to give up the business opportunity.
 - (b) the Company does not possess the ability to obtain the business opportunity independently.
 - (c) the Company's business contract may not be continued and is abandoned by the client.
 - (d) the business opportunity falls outside the Company's current scope of business.
- 3. Where the Company requests assistance from Changan Industry Co., priority will be given to the Company under the same terms by utilising its resources to support the Company in securing business.
- 4. Where the Company obtains the business independently, the Company shall give the priority to cooperate with Changan Industry Co. under the same terms.

Non-competition undertakings by APLL

APLL executed a non-competition undertaking in favour of the Company on 15 January 2005 as amended by a supplemental agreement dated 31 December 2005 (collectively, "APLL Undertaking"), pursuant to which, so long as, among other things, APLL holds not less than 20% of the total issued shares of the Company and the Company remains listed on the Stock Exchange, APLL will not offer automotive logistics services constituting the Company's Core Business (as defined in the APLL Undertaking) as of 15 January 2005 to the Company's then existing customers, who, as of 15 January 2005, were receiving automotive logistics services from the Company in China. Under the APLL Undertaking, the "Core Business" is defined as in-plant logistics, finished product logistics, and after market logistics services in respect of finished automotive manufacturing or assembly plants which were provided by the Company as of 15 January 2005 directly to the Company's customers in China. While APLL is not required under the APLL Undertaking to refer to the Company new business opportunities in respect of the Core Business, APLL has agreed, under the APLL Undertaking, not to solicit the Company's business with Chongqing Changan Automobile Company Limited or the Company's other then existing customers as of 15 January 2005 unless these customers cease to be the Company's customers.

Although save as disclosed above, it is possible that APLL may compete with the Company for businesses including but not limited to transportation of non-vehicles, it is expected that

even if competition exists in this area, there will not be any significant impact on the Company's overall performance. This is because non-vehicle transportation services contribute only a small portion of the Company's overall turnover. The turnover of transportation of non-vehicle commodities and other logistics services represented approximately 2.56% of our turnover in 2012.

Annual confirmation

As disclosed in the 2012 Annual Report of the Company, Changan Industry Co., APLL had each signed an annual confirmation about the non-competition undertakings with the Company. The Board believes that Changan Industry Co. and APLL will continue to sign the annual confirmation the next year and if so the Company will disclose it in its 2013 Annual Report. However, since the aggregate shareholding in the Company held by Minsheng Industrial and Ming Sung (HK) (together with their respective associates) fell below 20% and the non-competition undertaking signed between the Company and Minsheng Industrial and Ming Sung (HK) became ineffective, there is no obligation on the part of Minsheng Industrial and Ming Sung (HK) to sign the annual non-competition confirmation.

FINANCIAL HIGHLIGHTS

For the financial year ended 31 December 2012, the revenue of the Group was approximately RMB3,631,719,000, representing an increase of approximately 10.89% from the corresponding period in 2011, which increase was mainly attributable to the sale of new products by Changan Ford Automobiles Company Limited ("Changan Ford") in the second half of 2012.

As affected by the factors such as increasing human and other operating costs and the decreasing logistics price, for the financial year ended 31 December 2012, the levels of both the Group's gross profit margin and net profit margin were lower than those in the previous year: 12.49% (for the said period in 2011: 16.38%) and 6.15% (for the same period in 2011: 8.75%), respectively. The Group's profit attributable to equity holders of the Company for the financial year ended 31 December 2012 decreased by approximately 18.33% to approximately RMB204,277,000 from RMB250,128,000 in the corresponding period in 2011.

For the three-month period ended 31 March 2013, the domestic automobile market revealed an increasing trend. The production and sales volume of automobiles in the PRC were approximately 5,397,100 vehicles and 5,424,500 vehicles respectively, representing an increase of approximately 12.8% and 13.2% from the same period in 2012. Although the production volume and sale volume of the Group's customers represented a relatively faster growth (the production and sales volume represented an increase of over 20% from the same period of last year), the decreasing logistics service prices, the revenue for tyre sub-assembly which has a low profit margin increased fast and the increasing labour operating costs as well as Nanjing CMSC, the subsidiary of the Company recorded a decrease in both revenue and profit due to the influence of China-Japan relationship, all of the above mentioned factors attributed to the downward trend of both the Group's gross profit margin and the net profit margin, which was 10.45% (for the same period in 2012: 12.77%) and 5.47% (for the same

period in 2012: 6.45%) respectively. The Group's profit attributable to the shareholders of the Company for the three-month period ended 31 March 2013 (unaudited) increased approximately by 24.83% to RMB51,104,000 from RMB40,939,000 in the corresponding period in 2012.

It is expected that the development of the PRC economy will continue to be affected by complicated internal and external environments. From the international perspective, unfavourable factors include slow economic recovery in developed countries, declining growth rate in developing countries, and intensified situations in Northeast Asia and the South China Sea. From the domestic perspective, it is expected that the low demand in domestic market, and the control in the real estate is expected to continue and the growth of the Company's business will be indirectly affected by the measures to control traffic congestion and environmental pollutions taken by certain major cities in China. The above mentioned unfavorable factors will bring about uncertainties to the PRC economic development in the future and the business of the Company and it is difficult to have considerable improvement for the general development in the short term. Moreover, with the PRC economy's further opening up to the outside world and the continuous development of the logistics industry, the Company anticipates that the automobile logistics market in China will be full of challenges in the future and competition will be further intensified. These factors will have an adverse impact on the Group's operation and profitability.

In addition, due to the fierce competition in the automobile market during the first half of 2012, the Company's sales recovery has worsen and the proportion of cash paid to the Company decreased, thus resulting in an increase in both the receivables and the net cash outflow of the Company during the first half of the year. However, as the market has indicated a good response to Changan Ford's new products in the second half of 2012, the Company's cash flow had slightly increased when compared with the first half of the year.

After the implementation of the Pilot Proposal for the Change from Business Tax to Value-Added Tax ("BT-VAT Reform Program") issued by the State Administration of Taxation and the Ministry of Finance on 1 August 2013, the Company expects that the tax rates for the Company's transportation related business and warehousing and distribution will increase an average of approximately 3.2% and 1%, respectively. The BT-VAT Reform Program seeks to better standardize logistics industry and support the development and update of equipment of logistics enterprises. In the long run, with the implementation of the policy, VAT deductible items are expected to increase. The Company will also pass on the tax increase cost to customers and subcontractors gradually to minimize the impact brought about by BT-VAT Reform Program and keep the overall business taxes and surtaxes in a controllable range.

Please refer to the annual reports of the Company for the three-year period ended 31 December 2012 for further information about the results of the Group.

BIOGRAPHICAL DETAILS OF THE DIRECTORS AND THE SUPERVISORS

The Company discloses the biographical information of each current Director and Supervisors as follows:

<u>Name</u>	<u>Date of Appointment</u>
<u>Executive Directors</u>	
Mr. Zhang Lungang	19 June 2009
Mr. Gao Peizheng	25 January 2011
Mr. Lu Xiaozhong	8 December 2004
Mr. Zhu Minghui	30 September 2011
Mr. William K Villalon	30 June 2010
<u>Non-executive Directors</u>	
Mr. Lu Guoji	8 December 2004
Mr. Li Ming	20 June 2008
Mr. Wu Xiaohua	8 December 2004
Mr. Zhou Zhengli	30 September 2011
Mr. Danny Goh Yan Nan	30 June 2010
<u>Independent Non-executive Directors</u>	
Mr. Peng Qifa	8 December 2004
Mr. Chong Teck Sin	21 July 2005
Mr. Poon Chiu Kwok	30 September 2011
Mr. Jie Jing	31 December 2012
Ms. Zhang Yun	31 December 2012
Mr. Goh Chan Peng	31 December 2012
<u>Supervisors</u>	
Ms. Zhu Ying	30 September 2011
Mr. Wu Jun	20 June 2008
Ms. Zhang Tianming	30 September 2011
Mr. Liu Yue	30 September 2011
Mr. Deng Gang	30 September 2011

Executive Directors

Mr. Zhang Lungang

Mr. Zhang Lungang (張倫剛), aged 46, is the chairman and an executive director, the chairman of nomination committee and the member of remuneration committee of the third session of the Board of the Company. He is the Authorized Representative of the Company. He was born in 1967, graduated from Chongqing University of Technology, holding a bachelor's degree. Mr. Zhang joined the Company on 19 June 2009. Mr. Zhang has participated in many financial training organizations including Hong Kong international financial training course, Germany senior financial experts training course, Japanese Altos financial training course and Canadian senior financial experts training course for professional financial knowledge. And he also participated in the state-owned large and medium sized enterprises' general accountants' professional training held by the State-owned Assets Supervision and Administration Commission of the State Council. Mr. Zhang worked

as the director of the finance division and assets management division of Southwest Military Bureau, the deputy general manger and general accountant of Chongqing Dajiang Industrial Group and the financial manger of Chongqing Wanyou Conifer Hotel with working experiences in joint venture companies. Mr. Zhang is proficient in financial management, financial budget and final accounts and assets and capital verification. Mr. Zhang served as a general accountant of Changan Industry Company. Mr. Zhang is now the secretary of the CPC committee of Changan Industry Company and is a member of the Standing Committee of Changqing CPPCC since January 2013.

Mr. Gao Peizheng

Mr. Gao Peizheng (高培正), aged 46, is an executive director of the third session of the Board of the Company. He was born in 1967, graduated from Southwest University of Political Science and Law in 1989. Since Mr. Gao entered into former Changan Automobile (Group) Company Liability Limited, Mr. Gao had been served as Vice-division Chief of Audit & Supervision division of Audit & Supervision department and Vice-division Chief of Law Affairs division of Audit & Supervision department, Division Chief of Security division and Party Branch Secretary, Vice Minister of Audit & Supervision department, Minister of Social Working department and Party Branch Secretary, Assistant President and general counsel for former Changan Automobile (Group) Company Liability Limited from that time to December 2008; during the period, Mr. Gao served also as Director General of Changan Branch Bureau of Chongqing Public Security Bureau. From December 2008 to October 2010, Mr. Gao served as Deputy Secretary of Discipline Inspection Commission, Minister of Audit & Supervision department and Party Branch Secretary, Minister of Reform and Social Working department and Party Branch Secretary, Assistant President and general counsel for Changan Industry Company and so on. Mr. Gao also served as the general manager of the Company. Mr. Gao now serves as the Deputy Secretary of Party Commission, Secretary of Discipline Inspection Commission, Chairman of Trade Union and general counsel for Changan Industry Company. Mr. Gao has been working for over 20 years and has been mainly responsible for efficiency supervision, law affairs, trade mark and intellectual property rights protection, handle lawsuit or non-lawsuit case, safety guard, investigate into law case, audit & supervision, reform and reorganization, HRM and subsidiary company management.

Mr. Lu Xiaozhong

Mr. Lu Xiaozhong (盧曉鐘), aged 65, is an executive director of the third session of the Board of the Company. He was born in 1948, graduated from Chongqing Normal University with a bachelor's degree in science, and joined the Company in 2001. Mr. Lu was the Company's general manager from October 2001 to February 2004. Mr. Lu was a member of the Standing Committee of the 11th CPPCC National Committee, deputy director of 3rd Chongqing People's Congress Standing Committee, a member of the Central Committee of China National Democratic Construction Association (CNDCA), the chairperson of CNDCA Chongqing, deputy chairman of Chongqing General Chamber of Commerce (industrial and commercial association), deputy director of Chongqing Foreign Trade & Economic Relations Commission. Mr. Lu also served as managing deputy president of Minsheng Industrial and general manager of former Minsheng Shipping Company Limited. Mr. Lu is now the

president of Minsheng Industrial; chairman of Minsheng Shipping Co., Ltd., and director & general manager of Ming Sung (HK). Mr. Lu won the prizes of "Model of Great Contribution for Developing Chongqing" in 2006 and "Construction Toast in the 10th Anniversary of Chongqing under Direct Jurisdiction of Central Government" in 2007.

Mr. Zhu Minghui

Mr. Zhu Minghui (朱明輝), aged 47, is an executive director of the third session of the Board of the Company and the General Manager of the Company. He is the Compliance Officer and the Authorized Representative of the Company. He is the chairman of the board of directors of Nanjing CMSC Logistics Co., Ltd. and the chairman of the board of directors of Chongqing Terui Transportation Service Company Limited. He was born in April 1966, holding a postgraduate diploma, senior engineer. Graduated from Beijing Institute of Technology in 1987, Mr. Zhu was assigned to former Changan Automobile (Group) Company Liability Limited, worked as technical in workshop, technical team leader, director of the office of Manufacturing Department, deputy director and director of workshop, deputy GM of First Plant, etc. From the year 2000, Mr. Zhu was assigned to work in the head of former Changan Automobile (Group) Company Limited, served as deputy minister of Specialty Products Department, minister of International Trade Department, minister of Manufacturing and Operation Department, minister of Operation and Management Department and minister of Human Resources Department. From March 2009 to February 2010, Mr. Zhu was assigned and appointed to be the Chinese GM and branch Party secretary of Changan Visteon Engine Control System Co., Ltd., and made a profit instead of suffering a loss in just one year. From March 2010 to June 2011, Mr. Zhu served as general manager of Changan Real Estate Development Company and general manager of Changan Construction Engineering Co., Ltd. Mr. Zhu has engaged for a long period in manufacturing and operation management and leading in the key position of large enterprise and GM position of several independent legal entities. Mr. Zhu has rich theoretical knowledge and working experiences in enterprise operation management and leading, human resources development and management, production manufacturing, components supply chain management and marketing, etc.

Mr. William K Villalon

Mr. William K Villalon, aged 64, is an executive director and the member of remuneration committee of the third session of the Board of the Company. He was born in 1949, was graduated from University of California, Berkeley in 1979, holding a MBA in Finance; and was graduated from Washington University, St. Louis in 1972, holding a BA in Political Science. Mr. William K Villalon has served for American President Lines/Logistics from 1984 to present, now is the Vice President of Land Transportation Services / Global Automotive Logistics. Mr. William K Villalon had served different positions for American President Lines/Logistics, mainly including Vice President of Americas' Logistics, Vice President of American Consolidation Services, Vice President of Global Marketing, Vice President of Southeast Asia, Vice President of Stacktrain Service and Director of Stacktrain Marketing. Mr. William K Villalon served as General Manager, Intermodal of Southern Pacific Railroad (subsequently merged into UNION PACIFIC RAILROAD) before 1984.

Non-executive Directors

Mr. Lu Guoji

Mr. Lu Guoji (盧國紀), aged 90, is the vice chairman and a non-executive director of the third session of the Board of the Company. Mr. Lu was born in 1923, joined the Company in 2001, and was appointed as vice chairman of the Company in December 2004. Mr. Lu graduated from University of Central Chongqing in 1948, obtained a bachelor's degree in Civil Engineering. Since 1984, Mr. Lu had served as the director and general manager, deputy chairman and chairman of Minsheng Industrial. The State Council has been granting him a special allowance in recognition of his contribution to the country as an expert in engineering, since 1992. From 1980 to 1997, Mr. Lu was the committee member and member of the Standing Committee of Chongqing CPPCC for the seventh, eighth, ninth and tenth session. From 1997 to 2003, he was the committee member of the Standing Committee of the CPPCC of Chongqing Municipality for the first session. From 1988 to 2003, Mr. Lu was the committee member of CPPCC for the seventh, eighth and ninth session at the national level. Mr. Lu now serves as the chairman of the board of directors of Minsheng Industrial and the chairman of the board of directors of Ming Sung (HK).

Mr. Li Ming

Mr. Li Ming (李鳴), aged 56, is now a non-executive director of the third session of the Board of the Company. Mr. Li was born in 1957, graduated from Chongqing University, holding a bachelor's degree and joined former Changan Automobile (Group) Company Liability Limited in August 1978. Mr. Li joined the Company in June 2008. Mr. Li was the deputy director and the director of former Changan Automobile (Group) Company Liability Limited, the vice general manager and the director of finance department of Changan Automobile Sales Company, the finance controller of Changan Ford Automobile Co, Ltd. and the deputy head of finance department of former Changan Automobile (Group) Company Liability Limited and head of the finance department and deputy general accountant of Changan Industry Company.

Mr. Wu Xiaohua

Mr. Wu Xiaohua (吳小華), aged 58, is a non-executive director of the third session of the Board of the Company. He was born in 1955 and joined the Company in 2001. Mr. Wu graduated from the Sichuan Cadre Institute (through long distance leaning courses) in 1988, majoring in Financial Accounting. From 1976 to 1989, he was the deputy head of the finance department of Chuanjiang Shipping Factory of Changjiang Marine Transportation Company. Mr. Wu had taken up the posts as the department head in Planning and Finance and Accounting Department, the general accountant and the director of Minsheng Industrial from 1989 to November,2009. Mr. Wu now serves as the director, deputy general manager and CFO of Minsheng Shipping Co., Ltd.

Mr. Zhou Zhengli

Mr. Zhou Zhengli (周正利), aged 49, is a non-executive director of the third session of the

Board of the Company. He was born in 1964, graduated from Chongqing University, holding a MBA (Chongqing Business and Management Master College). Mr. Zhou served as deputy director of automobile technology department, deputy chief of handicraft research institute of technology research centre and Party branch secretary, director of technology planning department and director of science management department under science & technology committee, deputy director and director of science and technology department under science & quality ministry, manager of engineer department of Changan Industry Park Managing Committee, deputy minister of developing and planning department in the former Changan Automobile (Group) Company Liability Limited. Mr. Zhou also served as deputy minister of developing and planning department of Changan Industry Company. Mr. Zhou has rich experience in new products development, automobile technology & quality management, science & technology management and developing & planning.

Mr. Danny Goh Yan Nan

Mr. Danny Goh Yan Nan, aged 54, is a non-executive director of the third session of the Board of the Company. He was born in 1959, and was graduated from University of Oregon, USA in 1986, holding a Bachelor of Science, Finance. He has been served as Vice President of North Asia Region of APLL since 2010. He had been served different positions for APLL, mainly including Vice President / Managing Director in Japan, Vice President of International Services and Global Operations, Vice President / Managing Director of Asia-Middle East Region, General Manager of South East and West Asia Region of American Consolidation Services and Regional Operations Manager of South East and West Asia Region of American Consolidation Services.

Independent Non-executive Directors

Mr. Peng Qifa

Mr. Peng Qifa (彭啟發), aged 49, is now an independent non-executive director, the chairman of audit committee, the chairman of remuneration committee and the member of nomination committee of the third session of the Board of the Company. He was born in 1964, joined in the Company as an independent non-executive director in December 2004. In 1998, he obtained a master's degree in Economics from the faculty of Business Administration at Sichuan University. Mr. Peng has served as a professor of Economics in Chongqing University of Technology and was qualified as a master tutor. Mr. Peng is a Certified Public Accountant in the PRC.

Mr. Chong Teck Sin

Mr. Chong Teck Sin (張鐵沁), aged 58, is now an independent non-executive director, the member of audit committee, the member of nomination committee and the member of remuneration committee of the third session of the Board of the Company. Born in 1955, he joined the Company as an independent non-executive director in July 2005. Mr. Chong was the group managing director (commercial) of Seksun Corporation Limited ("Seksun"), which was listed on Singapore Stock Exchanges, until May 2004. Prior to his appointment at Seksun, he was the strategic development director for China of Glaxo Wellcome Asia Pacific Pte Ltd.

and before that, the senior general manager of China-Singapore Suzhou Industrial Park Development Co., Ltd., the Singapore Suzhou Industrial Park developer. He was with the Singapore Economic Development Board from 1986 to 1989. From April 2004 to March 2010, Mr. Chong sat on the Board of the Accounting and Corporate Regulatory Authority (ACRA) of Singapore. He was also the independent non-executive director of British-American Tobacco (Singapore) Pte Ltd. In addition, Mr. Chong was also the independent non-executive director of the following-mentioned companies which were listed on Singapore Stock Exchanges (“SGX”): Wanxiang International Pte Ltd., Sihuan Pharmaceutical Holdings Group Ltd. Mr. Chong had also served as an independent director of Singapore's SGX-listed JES International until his resignation on 1 July 2011; Mr. Chong had also served as an independent director of Singapore's SGX-listed Beyonics Technology Ltd and had resigned with effective from 15 February 2012; Mr. Chong also served as an independent director of ASX-listed Blackgold International Holdings Limited and had resigned with effective from 5 February 2013. Since November 2008 to July 2010, Mr. Chong was also the board member of Singapore's largest charitable organization called National Kidney Foundation Singapore. Mr. Chong has been appointed on 18 April, 2011 as a board director of AVIC International Investments Limited of Singapore, a member company of China Aviation Industry Corporation(中國航空工業集團公司). He obtained a bachelor of engineering degree from at the University of Tokyo in 1981, and subsequently obtained a Master of Business Administration degree from the National University of Singapore.

Mr. Poon Chiu Kwok

Mr. Poon Chiu Kwok (潘昭國), aged 51, is now an independent non-executive director, the member of audit committee, the member of nomination committee and the member of remuneration committee of the third session of the Board of the Company. He was born in 1962, obtained a master's degree in international accounting, a post-graduate diploma in laws, a bachelor's degree in laws and a bachelor's degree in business studies. He has been fellow member of the Institute of Chartered Secretaries and Administrators and the Hong Kong Institute of Chartered Secretaries. He is also a member and Associate Instructor of Hong Kong Securities and Investment Institute. Mr. Poon now serves as an executive director, vice president and company secretary of Huabao International Holdings Limited which is a listed company in Hong Kong (Stock Code: 00336), an independent non-executive director and as a member of the audit committee of Guangzhou Shipyard International Company Limited (Stock Code: 00317) (both listed in Hong Kong and Shanghai), Ningbo Port Company Limited (a listed company in Shanghai), Yuanda China Holdings Limited which is a listed company in Hong Kong (Stock Code: 02789) and Sunac China Holdings Limited (a company listed in Hong Kong) (Stock Code:01918). Mr. Poon also served as an independent non-executive director of China Tianrui Group Cement Company Limited and Tsingtao Brewery Company Limited which are listed company in Hong Kong (Stock Code:00168) and retired upon expiry of term in December 2012 and June 2011, respectively.

Mr. Jie Jing

Mr. Jie Jing (揭京), aged 45, an independent non-executive Director of the Company, was born in 1968, obtained a Bachelor of Engineering degree from Wuhan University of Technology in 1989, a Master of Engineering degree from Chongqing University in 1997 and a Doctor of Psychology degree from Southwest University in 2008. Mr. Jie now serves as the head of Exploring Department, associate professor of Institute of Finance and Economics of Chongqing Jiaotong University. He is also a member and special grade lecturer of the China Business Manager Association, executive member of Chongqing Economics Association and member of the CPPCC of Nan'an District of Chongqing. Mr. Jie previously served as the general manager and legal representative of Hong Kong Jinhong International Trade Company, the general manager and legal representative of Chongqing Hongda Property Development Company Limited, senior strategic consultant of Chongqing Xiexin Group, senior partner of Xinhuaixin Management Consulting Company and the Assistant GM of Chongqing Jiulong Electric Power Co., Ltd. (a listed company in Shanghai Stock Exchange, stock code: 600292). Mr. Jie Jing has rich experience in supply chain management, logistics system optimization and corporate governance, etc.

Ms. Zhang Yun

Ms. Zhang Yun (張運), aged 47, an independent non-executive Director of the Company, was born in 1966, obtained a Bachelor degree from Chongqing Jiaotong University in 1986 and a Master degree from Chongqing University in 1994. Ms. Zhang now serves as the department head of Logistics, head of the Institute of Logistics Research, professor and master instructor of Chongqing Jiaotong University; strategic decision consultant of road transportation industry of Chongqing Road Transportation Management Office; expert for self-study examination of Chongqing Higher Education; expert for evaluation of bid of Chongqing Road Projects Construction. At the recommendation of the Ministry of Transportation of the PRC and sponsored by Germany government, Ms. Zhang studied logistics theories and practiced them in the TUD university, research organizations including TCAC and HPTI and logistics enterprise named KUEHNE & NAGEL in German. Ms. Zhang had been responsible for so many studies and researches including “Research on Chongqing’s Community Infrastructure Guarantee Capacity in Western Development Strategy” and “Optimization of Logistics in City’s Development” and had written many thesis. Ms. Zhang has rich experience in logistics theory research, tactics making and personnel training, etc.

Mr. Goh Chan Peng

Mr. Goh Chan Peng (吳贊鵬), aged 59, an independent non-executive Director of the Company, was born in 1954, obtained a Bachelor of Commerce degree from Nanyang University in Singapore. Mr. Goh served as the Chief Executive Officer (“CEO”) of Beyonics Technology Limited and its subsidiaries (the “Beyonics Group”) from May 2000 to April 2013. Mr. Goh was instrumental in spearheading the Beyonics Group’s transformation from a

precision engineering company to an integrated Electronics Manufacturing Service solutions provider for Original Equipment Manufacturers. Prior to joining Beyonics, Mr. Goh spent nearly 18 years at Flextronics International Ltd. where he held a number of senior leadership positions in Finance and Operations including the position of Chief Financial Officer. As the Chief Financial Officer of Flextronics, he played an important part in the listing of Flextronics on NASDAQ.

Each of the Directors further confirms that:

- (i) save as disclosed above, he/she does not hold the position as director in any listed companies in the past three years nor does he/she hold any position with the Company and members of the Group. He/She has no relationships with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company nor does he/she have any interest or short position in shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO;
- (ii) he/she has entered into a service agreement with the Company in respect of his/her role as director. He/She will be entitled to a director's emolument which is to be determined by the Board from time to time with reference to his/her duties and responsibilities with the Company, the market benchmark and performance of the Group; and
- (iii) there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Main Board Listing Rules nor are there any other matters which need to be brought to the attention of the shareholders of the Company.

Supervisors

Ms. Zhu Ying

Ms. Zhu Ying (朱英), aged 47, is a shareholder representative supervisor and chairman of the third session of the Supervisory Committee of the Company. She was born in 1966, graduated from Chongqing University of Technology, majored in finance and accounting. Ms. Zhu is the holder of the certificate of Certified Tax Planner and International Finance and Accounting Certificate. Entered into former Changan Automobile (Group) Company Liability Limited, Ms. Zhu served as finance deputy manager of its subsidiary, deputy director of budget managing department and director of financing accounting department under finance ministry. She also served as director of accounting department and deputy minister of finance ministry of Changan Industry Company. Ms. Zhu now serves as minister of finance ministry of Changan Industry Company. Ms. Zhu has rich experience in financial management, accounting auditing and financial budget.

Mr. Wu Jun

Mr. Wu Jun (吳雋), aged 39, is a shareholder representative supervisor of the third session of the Supervisory Committee of the Company. He was born in 1974, graduated from Shanghai International Studies University. Mr. Wu has been Regional Financial Officer, North Asia Region of NOL/APL/APLL since Oct 2007. Mr. Wu joined NOL in February 2006 and was in charge of financial reporting and investment analysis. Mr. Wu got the Chinese CPA certificate in 1998. He has taken leadership positions in financial management in several multinational companies including Arthur Andersen, Delphi, LVMH. Throughout these years, he has gained rich experience in financial management, investment, audit and internal control areas. Mr. Wu obtained the Bachelor of Economics degree from Shanghai International Studies University in 1995.

Ms. Zhang Tianming

Ms. Zhang Tianming (張天明), aged 58, is a shareholder representative supervisor of the third session of the Supervisory Committee of the Company. She was born in 1955, graduated from Chongqing Social University. She is the economist and the assistant accountant. Ms. Zhang had served as staffs in former Minsheng Shipping Company Limited; manager assistant and deputy manager of comprehensive secretary department in Minsheng Industrial; deputy minister, minister of comprehensive ministry and director of secretary department in Minsheng Industrial. Ms. Zhang now serves as the director of comprehensive financial department of Minsheng Industrial.

Mr. Liu Yue

Mr. Liu Yue(劉躍), aged 54, is an employee representative supervisor of the third session of the Supervisory Committee of the Company. He was born in 1959, graduated from Chongqing University, holding a master degree. Mr. Liu entered into former Changan Automobile (Group) Company Liability Limited in 1982, engaging in business planning, price calculation and cost auditing related to automobile industry in the planning department and finance department. Since 1987, Mr. Liu served as personnel of authority propaganda, vice minister and minister of propaganda department of Party Committee, head of enterprise culture center of former Changan Automobile (Group) Company Liability Limited and the president of Changan Cultural Media Company, mainly responsible for Changan Automobile brand design and enterprise image design and cultivation for former Changan Automobile (Group) Company Liability Limited. Mr. Liu studied automobile manufacturing and operating management in Japan Suzuki Corporation during March 1996 to September 1996. Mr. Liu served as administrative deputy general manager and secretary of party general branch of Lear Changan (Chongqing) Automobile System Company Liability Limited and Chongqing Lear Changan Automobile Interior Decoration Parts Company Liability Limited since the next half year of 2009. Since March 2010, Mr. Liu entered into the Company and served as secretary of party general branch and Chairman of the Labour Union. Mr. Liu has abundant experiences in enterprise operation management, enterprise brand design, finance auditing, business planning, human resourced management and cultural media.

Mr. Deng Gang

Mr. Deng Gang (鄧剛), aged 41, is an employee representative supervisor of the third session of the Supervisory Committee of the Company. He was born in 1972, graduated from College of Business and Management of Chongqing University, holding a master degree, engineer. Since graduated in July 1992, Mr. Deng served as technical engineer of domestic large automobile group; responsible for joint government affairs in Enterprise & Industry Committee under Chongqing State-owned Property Committee. Since December 2001, Mr. Deng entered into former Changan Automobile (Group) Company Liability Limited and worked in the general manager office, holding the post of comprehensive administration assistant, deputy director of secretary office, which mainly responsible for the administrative assists for the strategic development planning and international business. Mr. Deng joined the Company in March 2004. From December 2007 to end of 2012, Mr. Deng served as director of Development & Planning Department in the headquarter, taking the lead to make out the developing planning schemes, to establish the market planning system and to improve the Company's operation and management system. Mr. Deng now serves as the general manager of Shanghai Branch of the Company.

Each of the Supervisors further confirms that:

- (i) save as disclosed above, he/she does not hold the position as director in any listed companies in the past three years nor does he/she hold any position with the Company and members of the Group. He/She has no relationships with any directors, supervisors, senior management, substantial shareholders or controlling shareholders of the Company nor does he/she have any interest or short position in shares, underlying shares or debentures of the Company or any of its associated corporations within the meaning of Part XV of the SFO;
- (ii) he/she has entered into a service agreement with the Company in respect of his/her role as supervisor. He/She will be entitled to a supervisor's emolument which is to be determined by the Board from time to time with reference to his/her duties and responsibilities with the Company, the market benchmark and performance of the Group; and
- (iii) there is no other information that is required to be disclosed pursuant to Rule 13.51(2)(h) to (v) of the Main Board Listing Rules nor are there any other matters which need to be brought to the attention of the shareholders of the Company.

WAIVER FROM STRICT COMPLIANCE WITH THE MAIN BOARD LISTING RULES

The Company has sought the following waivers from strict compliance with the relevant provisions of the Main Board Listing Rules in relation to the Transfer:

(i) *Management Presence*

Pursuant to Rules 8.12 and 19A.15 of the Main Board Listing Rules, the Company must have a sufficient management presence in Hong Kong. This will normally mean that at least two of its executive Directors must be ordinarily resident in Hong Kong except as otherwise permitted by the Stock Exchange.

All of the Group's business and operation are primarily located, managed and conducted in the PRC. The central management and headquarters of the Company are based in Chongqing, the PRC. The executive Directors and senior management of the Group are and will therefore be expected to continue to be based in the PRC. The Company will not, and does not contemplate in the foreseeable future that it will have sufficient management presence in Hong Kong for the purpose of satisfying the requirements under Rules 8.12 and 19A.15 of the Main Board Listing Rules.

Therefore, the Company has applied to the Stock Exchange for, and the Stock Exchange has granted, a waiver from strict compliance with the requirement to have a sufficient management presence in Hong Kong under Rules 8.12 and 19A.15 of the Listing Rules subject to the following conditions:

- a) The Company has appointed two authorized representatives pursuant to Rule 3.05 of the Listing Rules, who will act as the Company's principal channel of communication with the Stock Exchange. The two authorized representatives appointed are Mr. Zhang Lungang (an executive Director) and Mr. Zhu Minghui (an executive Director). In addition, Mr. Joseph Au Yeung Wai Ki, one of the joint company secretaries of the Company, will serve as an alternative for the authorised representatives. Mr. Au Yeung is ordinarily resident in Hong Kong. Each of the authorised representatives and the joint company secretary will be available to meet with the Stock Exchange within a reasonable period upon request of the Stock Exchange and will be readily contactable by telephone, facsimile and email.
- b) Each of the authorized representatives has means to contact all members of the Board (including the independent non-executive Directors) promptly at all times as and when the Stock Exchange wishes to contact any of the Directors on any matters. To enhance the communication between the Stock Exchange or the authorised representatives and the Directors, the Company will implement a policy that (i) each Director will have to provide his/her mobile and office phone numbers, residential phone number, fax number and email address, if applicable, to the authorised representatives and to the Stock Exchange; (ii) in the event that a Director expects to travel, he/she will have to provide a valid phone number or means of communication to the authorised representatives; (iii) each authorised representative will provide his/her respective mobile phone numbers, residential phone numbers, office phone numbers, fax numbers and email addresses, if

applicable, to the Stock Exchange; and (iv) each director who is not ordinarily resident in Hong Kong possesses or can apply for valid travel documents to visit Hong Kong and can meet the Stock Exchange within reasonable period.

- c) the compliance adviser of the Company will act as an additional channel of communication with the Stock Exchange.

(ii) *Joint Company Secretaries*

Rule 8.17 of the Main Board Listing Rules provides that an issuer must appoint a company secretary who satisfies Rule 3.28 of the Main Board Listing Rules.

Pursuant to Rule 3.28 of the Main Board Listing Rules, an issuer must have a company secretary who, by virtue of his academic or professional qualifications or relevant experience, is, in the opinion of the Stock Exchange, capable of discharging the functions of company secretary.

Pursuant to Note 1 of Rule 3.28 of the Main Board Listing Rules, the Stock Exchange considers the following academic or professional qualifications to be acceptable:

- (a) a Member of The Hong Kong Institute of Chartered Secretaries;
- (b) a solicitor or barrister (as defined in the Legal Practitioners Ordinance); and
- (c) a certified public accountant (as defined in the Professional Accountants Ordinance).

Note 2 of Rule 3.28 of the Main Board Listing Rules further provides that in assessing 'relevant experience', the Stock Exchange will consider the individual's:

- (a) length of employment with the issuer and other issuers and the roles he played;
- (b) familiarity with the Main Board Listing Rules and other relevant law and regulations including the Securities and Futures Ordinance, the Companies Ordinance, and the Takeovers Code;
- (c) relevant training taken and/or to be taken in addition to the minimum requirement under Rule 3.29 of the Main Board Listing Rules; and
- (d) professional qualifications in other jurisdictions.

As Mr. Huang Xuesong ("**Mr. Huang**") , the secretary to the Board of Directors and one of the joint company secretaries of the Company, does not possess the relevant experience and qualification as required under Rule 3.28 of the Main Board Listing Rules, the Company will continue to appoint Mr. Joseph Au Yeung Wai Ki ("**Mr. Au Yeung**") (who meets the requirements under Rule 3.28 of the Main Board Listing Rules) for a period of 3 years commencing immediately upon the Transfer of Listing to assist Mr. Huang to enable him to

acquire the "relevant experience" under Rule 3.28 of the Main Board Listing Rules.

Mr. Au Yeung has been engaged by the Company as its company secretary since 1 June 2009. It is anticipated that Mr. Huang will gain experience with the assistance of Mr. Au Yeung. Upon expiry of the three-year period, a further evaluation of the qualification and experience of Mr. Huang will be made. It is expected that the Company and Mr. Huang would then endeavour to demonstrate to the Stock Exchange's satisfaction that Mr. Huang, having had the benefit of Mr. Au Yeung's assistance, would by then have acquired the "relevant experience" within the meaning of Rule 3.28.

The Company has applied to the Stock Exchange for, and has been granted, a waiver from strict compliance with the requirements of Rule 3.28 of the Main Board Listing Rules. Should Mr. Au Yeung cease to be the joint company secretary of the Company and absent of any suitably qualified candidate to take up such vacancy to continue to support Mr. Huang's role as the joint company secretary of the Company, the waiver in respect of Rule 3.28 of the Listing Rules Stock Exchange shall be revoked forthwith. Upon the expiration of the three-year period, the Company will evaluate the qualifications and experience of Mr. Huang to determine whether the requirements as stipulated in Rule 3.28 can be satisfied.

QUARTERLY REPORTING OF FINANCIAL RESULTS

Upon the Transfer of Listing, the Company will cease the practice of quarterly reporting of financial results and will follow the relevant requirements of the Main Board Listing Rules which include publishing its interim results and annual results within two months and three months from the end of the relevant periods or financial year ends, respectively. The Board is of the view that investors and Shareholders will continue to have access to relevant information of the Company following the reporting requirements under the Main Board Listing Rules.

GENERAL

This announcement, for which the Directors collectively and individually accept full responsibility, includes particulars given in compliance with the Main Board Listing Rules for the purposes of giving information with regard to the Group. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for viewing on the Company's website at www.camsl.com and on websites of the Stock Exchange at www.hkexnews.hk and

www.hkgem.com:

- (a) the circular of the Company dated 17 December 2012 with respect to the proposed renewal and extension of the validity period of the resolutions regarding the proposed transfer of listing of H Shares from the GEM to the Main Board of the Stock Exchange;
- (b) the Directors' report and the annual accounts of the Group for the year ended 31 December 2012;
- (c) the first quarterly report of the Group for the three months ended 31 March 2012;
- (d) the interim report of the Group for the six months ended 30 June 2012;
- (e) the third quarterly report of the Group for the nine months ended 30 September 2012;
- (f) the first quarterly report of the Group for the three months ended 31 March 2013;
- (g) the articles of association of the Company;
- (h) the circular dated 14 November 2012 with respect to the proposed appointment of new Directors;
- (i) a copy of each of the announcements and other corporate communications made by the Company as required under the GEM Listing Rules and the Main Board Listing Rules.

DEFINITIONS

"APLL"	APL Logistics Ltd., a company incorporated in Singapore with limited liability and a wholly owned subsidiary of NOL. It is one of the Company's initial management shareholders
"associate"	has the meaning ascribed to it under the Main Board Listing Rules
"Board"	the board of directors of the Company
"CCASS"	the Central Clearing and Settlement System established and operated by HKSCC
"Changan Industry Co." or "Changan Industry Company"	Chongqing Changan Industry Company (Group) Limited (重慶長安工業(集團)有限責任公司), a limited liability company established in China on 28 October 1996
"China" or "PRC"	The People's Republic of China which, for the purpose of this announcement, excludes Hong Kong, Macau and Taiwan
"Company"	重慶長安民生物流股份有限公司 (Changan Minsheng APLL Logistics Co., Ltd.)
"CSRC"	China Securities Regulatory Commission

"Directors"	directors of the Company
"Domestic Share(s)"	domestic share(s) with a normal value of RMB1.00 each in the share capital of the Company which are subscribed for in RMB
"GEM"	the Growth Enterprise Market of the Stock Exchange
"GEM Listing Rules"	Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited
"Group"	the Company and its subsidiaries from time to time
"H Share(s)"	overseas listed foreign share(s) with a nominal value of RMB1.00 each in the share capital of the Company which are listed on GEM and are subscribed for and traded in Hong Kong dollars
"HKSCC"	Hong Kong Securities Clearing Company Limited
"Hong Kong"	the Hong Kong Special Administrative Region of the PRC
"Main Board"	the main board of the Stock Exchange
"Main Board Listing Rules"	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time, and any applicable practice notes, supplementary guidance or other regulations issued by the Stock Exchange
"Ming Sung (HK)"	Ming Sung Industrial Co., (HK) Limited, a company established in Hong Kong with limited liability on 31 May 1949
"Minsheng Industrial"	Minsheng Industrial (Group) Co., Ltd. (民生實業(集團)有限公司), a limited liability company established in the PRC on 10 October 1996
"NOL"	Nepure Orient Lines Limited, a company incorporated in Singapore, the shares of which are listed on the Singapore Exchange Securities Trading Limited
Non-H Foreign Share(s)	Un-list foreign share(s), with a normal value of RMB1.00 each in the share capital of the Company which are subscribed for in U.S. dollars.
"RMB"	Renminbi, the lawful currency of the PRC
"SFO"	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time

"Share(s)"	share(s) of the Company, individually Domestic Share(s) and H Share(s) and Non-H Foreign Share(s)
"Shareholder(s)"	holder(s) of the H Shares, holder(s) of Domestic Shares and holder(s) of the Non-H foreign share(s) of the Company
"Stock Exchange"	The Stock Exchange of Hong Kong Limited
"Substantial Shareholder(s)"	Has the meaning described to it under the Main Board Listing Rules
"Supervisor(s)"	supervisor(s) of the Company
"Transfer of Listing"	the transfer of listing of the H Shares from GEM to the Main Board

By Order of the Board
Changan Minsheng APLL Logistics Co., Ltd.
Zhang Lungang
Chairman

Chongqing, the PRC,
10 July 2013

As at the date of this announcement, the board of the Company comprises: (1) Mr. Zhang Lungang, Mr. Gao Peizheng, Mr. Lu Xiaozhong, Mr. Zhu Minghui and Mr. William K. Villalonas as the Executive directors; (2) Mr. Lu Guoji, Mr. Li Ming, Mr. Wu Xiaohua, Mr. Zhou Zhengli and Mr. Danny Goh Yan Nan as the Non-executive directors; (3) Mr. Peng Qifa, Mr. Chong Teck Sin, Mr. Poon Chiu Kwok, Mr. Jie Jing, Ms. Zhang Yun and Mr. Goh Chan Peng as the Independent non-executive directors.

This announcement, for which the directors of the Company collectively and individually accept full responsibility, includes particulars given in compliance with the GEM Listing Rules for the purpose of giving information with regard to the Company. The Directors, having made all reasonable enquiries, confirm that to the best of their knowledge and belief, the information contained in this announcement is accurate and complete in all material respects and not misleading or deceptive, and there are no other matters the omission of which would make any statement herein or this announcement misleading.

This announcement will remain on the pages of "Latest Company Announcements" on the GEM website at <http://www.hkgem.com> for at least 7 days from the day of its posting and will also be published on the "Listed Company Information" page of the Stock Exchange's website at <http://www.hkexnews.hk> and on the Company's website at <http://www.camsl.com/>.

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